

EXHIBIT 8

The New York Times
On color-diamonds
Consulting David Shara
Apropos of one of
The biggest auctions
Of color diamonds
In NYC 2017.

The New York Times <https://www.nytimes.com/2017/07/26/business/colored-diamonds.html>

How Much for That Fancy Red Diamond? It's Kind of a Secret

By Micah Maidenber

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When the mining company Rio Tinto shows its latest batch of rare naturally colored diamonds — stones with hues of pink, red and even “deep-gray violet” — executives are delighted to go on about their beauty and scarcity.

But details about pricing? That is when the lips draw shut.

“It’s quite confidential,” said a laughing Arnaud Soirat, the chief executive of Rio Tinto’s copper and diamond group.

Welcome to the exclusive world of the colored diamond trade, a market where the buyer pool is slim, the supply is constricted and a carat can fetch \$1 million or more.

On Wednesday, Rio Tinto came to Manhattan to introduce its latest and best colored diamonds, in the start of a tour that will include a stop in Hong Kong and another one in New York. The company’s latest cache, 58 stones, sparkled in glass cases on the 21st floor of a Chelsea skyscraper. With names like the Argyle Liberte and Argyle Isla, the total weight of all the stones was 49.39 carats, suggesting a collective value in the tens of millions — even though they all could fit in a pants pocket.

The company brings such diamonds to market once a year, unearthing the stones from its Argyle mine in Western Australia, where it might sift through 100 tons of a rock called kimberlite to collect a single carat.



A display of Rio Tinto's rare naturally colored diamonds, mined from Western Australia. Karsten Moran for The New York Times

As it showcases its wares, Rio Tinto invites a select few collectors, wealthy people, dealers and others to

submit sealed bids for the stones in the batch. It is a selling process that has few peers in opaqueness.

Besides Rio Tinto, no one knows how much bidders offer for the stones, and the company does not report how much the winning bidders pay. Potential buyers are careful about sharing too much information. One such buyer, David Shara, said he would chase after the star of this year's lot, a diamond called the Argyle Everglow, but he declined to reveal his offer.

"I'm going to bid way too much," he said. "If I tell you, somebody else is going to hear, and they'll bid a dollar more."

Mr. Shara, 42, the owner of Optimum Diamonds in New York, has been trading in naturally colored diamonds for about 15 years. He describes himself as a "treasure hunter" but also a dealer and collector. His particular focus is on the "vivid and deep" colored diamonds, a reference to a grading scale that starts at "faint" and ends with "fancy vivid."

Standing in front of the Argyle Everglow, a "fancy red" diamond weighing in at 2.11 carats, Mr. Shara was ebullient. In the Argyle mine's 33-year history, just 23 other fancy reds, a designation of the depth of its color, have come out of the ground.

"It's the ultimate prize," he said. "It's literally the ultimate prize."

Olya Linde, a partner in the Moscow office of the consultants Bain & Company, said colored diamonds were "governed by a different logic" from the more typical clear diamonds. The market for them, she said, is more similar to how fine art is bought and sold.



Arnaud Soirat, chief executive of Rio Tinto's copper and diamond group, with his colleague Marie Chiam in Manhattan on Wednesday. Karsten Moran for The New York Times

There is some price information about naturally colored diamonds, much of it emerging at auctions organized by houses like Sotheby's and Christie's. The record auction price for a fancy red diamond is \$5 million, paid three years ago in Hong Kong, according to materials distributed by Rio Tinto. That transaction also set the record for the per-carat price, \$2.4 million.

David Rosenberg, the owner of a namesake diamond and jewelry company in Boca Raton, Fla., estimated that a one-carat “vivid pink” diamond that was round in shape and had flawless clarity would fetch about \$800,000 on the wholesale market. That is more than double the price five years ago.

“These stones are definitely being spotted and people are noticing them,” said Mr. Rosenberg, who plans to participate in Rio Tinto’s current offer.

Their supply is expected to further diminish. Rio Tinto will keep the Argyle mine in operation until 2021. When it closes, naturally colored diamonds will probably become even more scarce: The mine produces 90 percent of naturally colored pink diamonds in the world, according to Mr. Soirat, the Rio Tinto executive.

Mr. Soirat said prices for the colored diamonds were rising by double-digit percentages in recent years. But asked if he expected further price increases upon the closing of the Argyle, Mr. Soirat kept his poker face.

“It’s a market,” he said, “that follows the rules of demand and supply.”